

# Oleum Resources

## Vision of a "Good" Fashion Brand



### Inspiration

- Identify key traits for their target audience
- Create a personality
- Develop a mission
- Create a vision

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### Porter's 5 Forces Model

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### Introduction to Warby Parker

Warby Parker is a leading online eyewear retailer that has disrupted the traditional eyewear market. The company's success is attributed to its innovative business model, which combines online sales with physical retail stores, and its commitment to social responsibility through its 'Buy a pair, give a pair' initiative.

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### NEWS

Warby Parker's New Store in New York City

Warby Parker has opened its first store in New York City, marking a significant milestone in the company's expansion. The store is located in the heart of the city and offers a wide selection of eyewear, including prescription glasses and contact lenses.

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### Recommendations

Warby Parker's success is a result of its innovative business model and commitment to social responsibility. The company's focus on online sales and physical retail stores has allowed it to reach a wider audience and provide a better customer experience.

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### Chapter Questions

1. What are the key traits for the target audience of a fashion brand?

2. How can a fashion brand create a personality and develop a mission?

3. What are the five main forces in Porter's 5 Forces Model?

4. How can a fashion brand disrupt the traditional market?

5. What are the key factors for the success of a fashion brand?

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### Key Takeaways

• Create a personality and develop a mission

• Understand the five main forces in Porter's 5 Forces Model

• Disrupt the traditional market

• Focus on online sales and physical retail stores

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### QUESTIONS?

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## Vision of a "Good" Fashion Brand



# Inspiration



- Industry was ripe for disruption (Little Innovation)
- No online presence
- Expensive

The best brand portfolio in the industry

House brands					
License brands					

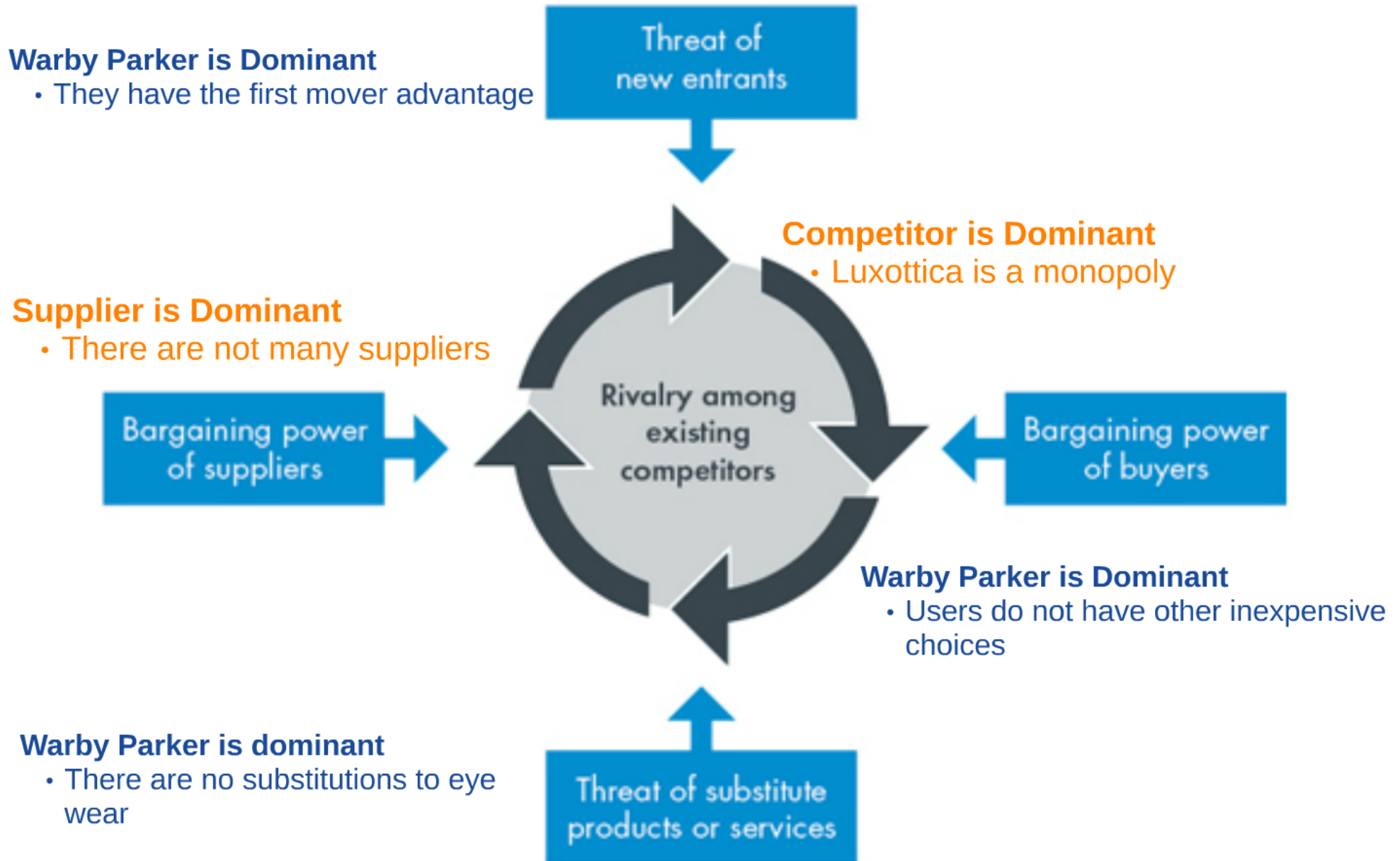
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# The best brand portfolio in the industry

House brands	 GENUINE SINCE 1937				
					
					
License brands					
					
					
					
					

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# Porter's 5 Forces Model



# Recommendations

- Expand into children's market
- Marketing towards the older generation
- Boost the number of stores, to increase sales and brand awareness
- Follow up on the donated glasses to customers
- Add more variety
- They can incorporate different forms of donation (education, food, clothing etc)



# NEWS

## *Additional Research*

- Opening stores worldwide
- Expanding products - Recently launched a book named as "50 Ways to Lose Your Glasses"
- Point-of-sale (POS) industry - building its own POS system, no need of PayPal, Square etc.
- Warby Parker's Spring 2016 Collection Is Inspired by the Circus



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# Chapter Questions

## ***1) What environmental trends and business trends are working both for and against Warby Parker?***

- Environmental and business trends
  - Expensive eyewear (near monopoly)
    - Helps because WP came up with a cheaper alternative
    - Against because there is no status without brand names
  - Social cause emphasis
    - Leaning towards charity and volunteering



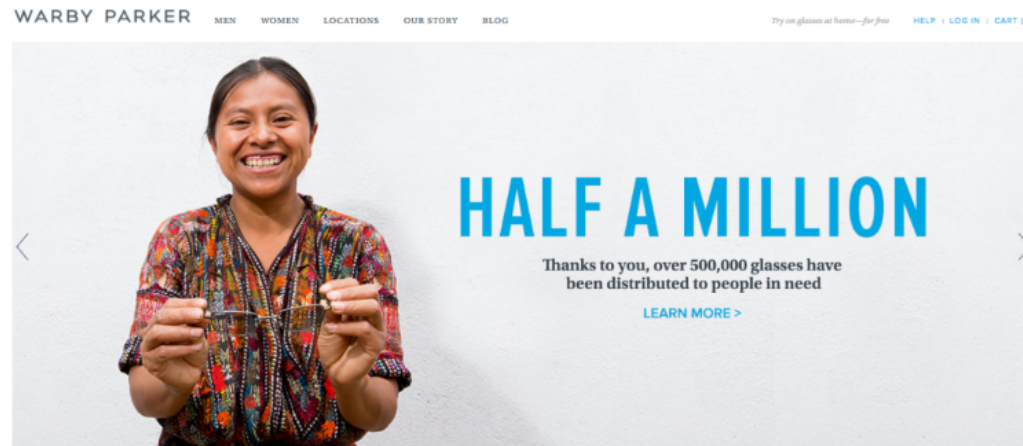
## ***2) How has Warby Parker's social mission contributed to the firm's success?***

- People like to feel like they are doing good but like when they get something out of it too
- Needed for daily life
  - With two comparable products many may choose the company who donates
- Article "Warby Parker proves that customers don't have to care about your social mission"
  - Goes against previous point in a way but...
    - Attracts employees leading to success and a viable company
    - Gives founders a reason to get out of bed



### 3) What are some reasons that would support a decision by Warby Parker to expand into products beyond glasses?

- Social cause
  - 80% of Americans are willing to switch brands for a social cause
- Brand Image
  - They already developed a brand image in the market so they have a bright chance to expand to products beyond glasses



### 4) What are some reasons that would support a decision by Warby Parker to not expand to products beyond glasses?

- They chose this industry to disrupt Luxottica because of the extremely high product price. They should stick with it